



Personnel and Pensions Committee

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09600HB0157ham001

LRB096 04320 AMC 21255 a

1 AMENDMENT TO HOUSE BILL 157

2 AMENDMENT NO. _____. Amend House Bill 157 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Pension Code is amended by
5 changing Section 24-105 as follows:

6 (40 ILCS 5/24-105) (from Ch. 108 1/2, par. 24-105)

7 Sec. 24-105. The State Employees Deferred Compensation
8 Plan shall be administered by the ~~the~~ Department of Central
9 Management Services subject to the general supervision of the
10 Illinois State Board of Investment. Participation in such plan
11 shall be by a specific written agreement between each such
12 employee and the State which agreement shall provide for the
13 deferral of such amount of compensation as requested by the
14 employee. With each distribution of compensation to a
15 participating employee, the employee shall receive a
16 memorandum of the amount by which his gross compensation for

1 the period involved is reduced by reason of the deferment of
2 compensation, which amount shall not be included as a part of
3 his gross compensation as to that period.

4 Funds retained by the State as deferred compensation
5 pursuant to a written deferred compensation agreement between
6 the State and participating employees, may be invested in such
7 investments as are deemed acceptable by the Illinois State
8 Board of Investment including, but not limited to, life
9 insurance or annuity contracts or mutual funds. All such
10 insurance, annuities, mutual funds, or other such investments
11 utilized under this Plan shall have been reviewed and selected
12 by the Board based on a competitive bidding process as
13 established by such specifications and considerations as are
14 deemed appropriate by the Board. Nothing in this Section should
15 be construed as requiring a limitation on the number and
16 variety of insurance, annuity or mutual fund contracts which
17 may be selected as a result of this bidding process. The State
18 Board of Investment may also invest any funds retained by the
19 State pursuant to a written deferred compensation agreement
20 between the State and participating employees in share accounts
21 or share certificate accounts of State or federal credit
22 unions, the accounts of which are insured as required by The
23 Illinois Credit Union Act or the Federal Credit Union Act, as
24 applicable. Any income and gain resulting from the investment
25 of a deferred compensation account may be paid to the
26 participant as additional compensation for continued service

1 during the period of participation or be used in part for
2 administrative expenses, all in accordance with the plan. Such
3 investments and payments shall not be construed to be
4 prohibited uses of the general assets of the State.

5 (Source: P.A. 82-789.)".